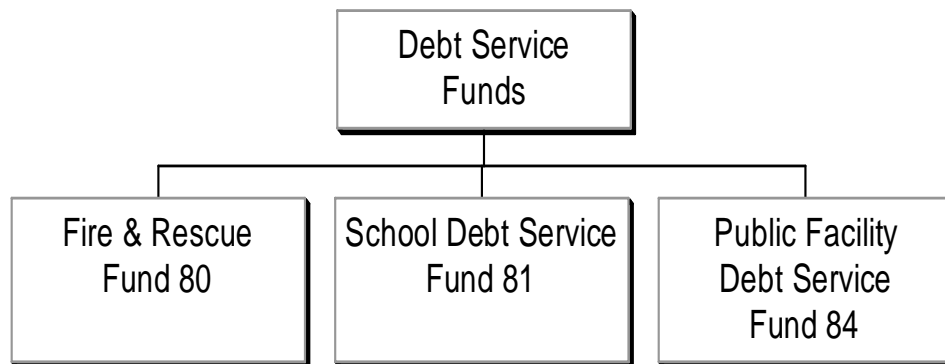


Debt Service Funds



Debt Service Funds

- **Fire and Rescue Debt Service (Fund 80)** - accounts for the payment of debt issued for fire and rescue facilities and equipment.
 - *1987 Fire and Rescue* - General Obligation Bonds in the sum of \$2,850,000 dated July 1, 1987, were issued for 20 years at an average rate of 6.8%. The proceeds were used to construct three fire stations, renovate Fire Station No. 1, and acquire fire and rescue apparatus.
 - *Fire and Rescue Equipment / Communications System Upgrade* - Lease Revenue Bonds in the sum of \$17,380,000 dated December 1, 2003, were issued for 20 years at an average rate of 4.14%. A portion of the proceeds were used to purchase fire and rescue equipment and upgrade the communications system.
 - *Enhanced 911 System* - Capital Lease for the customer premise equipment, which is a joint obligation in the amount of \$3,404,463, including maintenance and interest, between York County and James City County.
- **School Debt Service (Fund 81)** - accounts for the receipt and payment of bonds and loans issued for the construction and maintenance of educational facilities.
 - *New Horizons Technical Center* - State Literary Fund Loan in the sum of \$200,000 issued September 1, 1986, at a rate of 4% for 20 years for purpose of financing the County's share of the construction of the New Horizon Technical Center.
 - *Mount Vernon Elementary School* - State Literary Fund Loan in the sum of \$1,000,000 issued April 1, 1988, at a rate of 3% for 20 years for purpose of financing an addition to Mount Vernon Elementary School.
 - *Magruder/Coventry Gym/Property* - State Literary Fund Loan in the sum of \$2,000,000 issued January 31, 1990, for 20 years at a rate of 4% for financing Magruder Elementary.
 - *Grafton High School/Middle School Complex Phase I* - General Obligation Bonds in the sum of \$4,500,000 issued November 18, 1993, to Virginia Public School Authority for 20 years at an average rate of 4.7% for school construction, renovation and design.
 - *Virginia Public School Authority Refinancing 1993* - Refunding General Obligation Bonds issued December 15, 1993, in the sum of \$8,570,000 for 16 years at an average rate of 7.2%.
 - *School Facilities* - General Obligation Bonds in the sum of \$15,000,000 issued November 20, 1997, to Virginia Public School Authority for 20 years at an average rate of 5.1% for financing renovations and additions at Tabb High, Grafton Bethel Elementary, Dare Elementary, Magruder Elementary and Waller Mill Elementary.
 - *Virginia Retirement System (VRS) Refinancing* - Refunding Note issued January 29, 1999, in the sum of \$3,532,077 for 15 years at a rate of 7.39%. The refinancing of the VRS obligation over the 15-year term will result in budget savings of \$742,350 to the County and School Division.
 - *Grafton High School/Middle School Complex Refinancing* - Refunding General Obligation Bonds issued November 1, 2001, in the sum of \$15,005,000 for 13 years at an average rate of 4.38%.
 - *Bruton High School* - General Obligation Bonds in the sum of \$7,715,000 issued November 7, 2002, to Virginia Public School Authority for 20 years at an average rate of 4.8% for renovations at Bruton High School.

- *Queens Lake Middle School* - General Obligation Bonds in the sum of \$3,875,000 issued November 6, 2003, to Virginia Public School Authority for 20 years at an average rate of 5% for renovations at Queens Lake Middle School.
- *York High School* - The County is anticipating a borrowing for the renovations at York High School and the School Board Office.
- ***Public Facilities Debt Service (Fund 84)*** - accounts for the refinancing of certificates of participation issued for the construction of the central operations center and human services building.
 - *Certificates of Participation Refinancing* - Refunding bonds issued November 1, 2001, in the sum of \$3,385,000 for 10 years at an average rate of 3.52%. The refinancing of these obligations will result in a budget savings of \$605,750 to the County.
 - *Capital Project Bonds* - The County is anticipating a borrowing for Stormwater (drainage) projects.

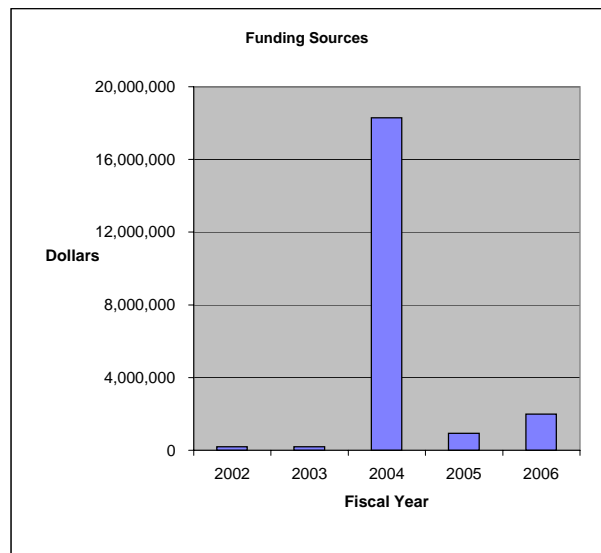
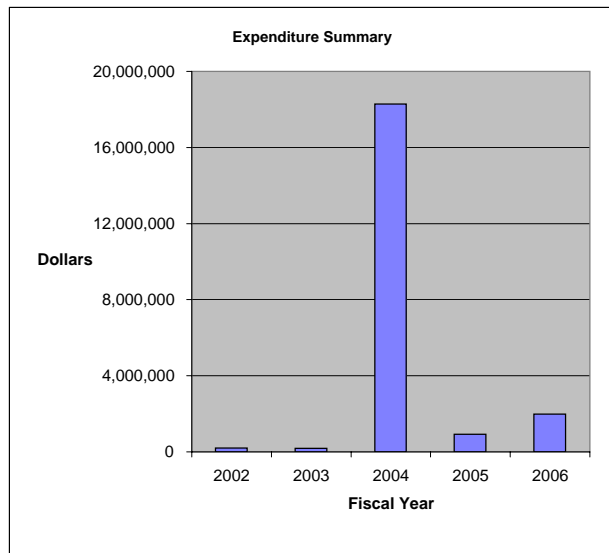
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**FIRE AND RESCUE DEBT SERVICE FUND
FUND 80
FUND BALANCE SUMMARY FISCAL YEARS 2005 - 2006**

Beginning Fund Balance 7/1/2004		-
Projected FY2005 Revenues		
Local	-	
Other financing sources	<u>928,685</u>	
Total		928,685
Projected FY2005 Expenditures		<u>928,685</u>
Net Change		<u>-</u>
Projected Fund Balance 6/30/2005		-
Projected FY2006 Revenues		
Local	155,257	
Other financing sources	<u>1,826,024</u>	
Total		1,981,281
Projected FY2006 Expenditures		<u>1,981,281</u>
Net Change		<u>-</u>
Projected Fund Balance 6/30/2006		<u><u>-</u></u>

**FIRE AND RESCUE DEBT SERVICE FUND
FUND 80**

	FY2002 Actual Expenditures	FY2003 Actual Expenditures	FY2004 Actual Expenditures	FY2005 Original Budget	FY2005 Estimated Budget	FY2006 Adopted Budget	%Change Original 2005/ Adopted 2006
<u>Expenditure by Activity</u>							
1987 Fire & Rescue	197,023	186,357	184,734	178,685	178,685	167,015	-6.53%
Fire & Rescue Equip / Comm System Upgrade	-	-	722,823	750,000	750,000	1,300,000	73.33%
Enhanced 911 System	-	-	-	-	-	514,266	100.00%
Lease Revenue Bonds	-	-	17,381,883	-	-	-	0.00%
Total Expenditures	<u>197,023</u>	<u>186,357</u>	<u>18,289,440</u>	<u>928,685</u>	<u>928,685</u>	<u>1,981,281</u>	113.34%
<u>Expenditure by Category</u>							
Principal	155,000	150,000	490,000	495,000	495,000	1,077,796	117.74%
Interest	41,973	35,950	417,557	331,479	331,479	700,575	111.35%
Refinancing costs	-	-	379,383	-	-	-	0.00%
Transfers to other funds	-	407	17,000,000	-	-	-	0.00%
Other debt service exps	50	-	2,500	102,206	102,206	202,910	98.53%
Total Expenditures	<u>197,023</u>	<u>186,357</u>	<u>18,289,440</u>	<u>928,685</u>	<u>928,685</u>	<u>1,981,281</u>	113.34%
							% of Total FY2006 Funding Sources
<u>Funding Sources</u>							
Use of Money and Property	-	-	65,531	-	-	-	0.00%
Miscellaneous	-	-	-	-	-	155,257	7.84%
Non-Revenue Receipts	-	-	17,380,000	-	-	-	0.00%
Transfer from Other Funds	<u>197,023</u>	<u>185,950</u>	<u>843,909</u>	<u>928,685</u>	<u>928,685</u>	<u>1,826,024</u>	<u>92.16%</u>
Total Funding Sources	<u>197,023</u>	<u>185,950</u>	<u>18,289,440</u>	<u>928,685</u>	<u>928,685</u>	<u>1,981,281</u>	<u>100.00%</u>

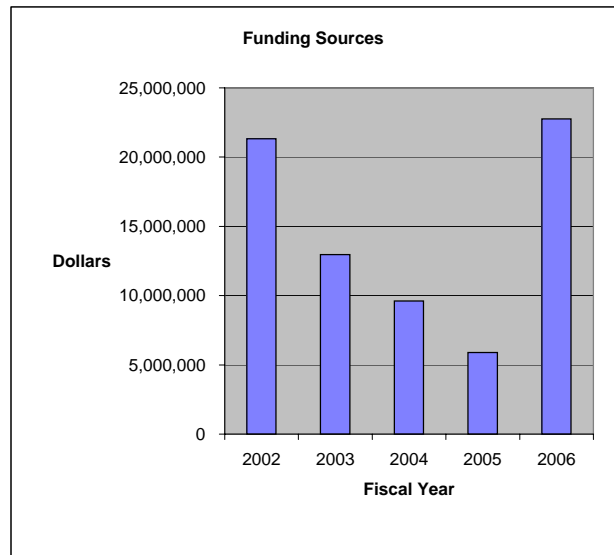
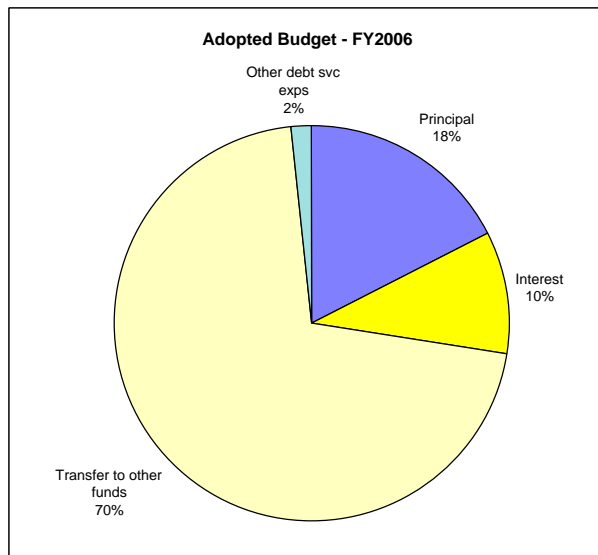


**SCHOOL DEBT SERVICE FUND
FUND 81
FUND BALANCE SUMMARY FISCAL YEARS 2005 - 2006**

Beginning Fund Balance 7/1/2004		-
Projected FY2005 Revenues		
Other financing sources	<u>5,888,570</u>	
Total		5,888,570
Projected FY2005 Expenditures	<u>5,888,570</u>	
Net Change		<u>-</u>
Projected Fund Balance 6/30/2005		-
Projected FY2006 Revenues		
Other financing sources	<u>22,762,029</u>	
Total		22,762,029
Projected FY2006 Expenditures	<u>22,593,529</u>	
Net Change		<u>168,500</u>
Projected Fund Balance 6/30/2006		<u><u>168,500</u></u>

**SCHOOL DEBT SERVICE FUND
FUND 81**

	FY2002 Actual Expenditures	FY2003 Actual Expenditures	FY2004 Actual Expenditures	FY2005 Original Budget	FY2005 Estimated Budget	FY2006 Adopted Budget	%Change Original 2005/ Adopted 2006
<u>Expenditure by Activity</u>							
Literary Loans:							
Queen's Lake / Tabb Intermediate	26,471	-	-	-	-	-	0.00%
New Horizons Technical Center	12,400	12,000	11,600	11,200	11,200	10,800	-3.57%
Mount Vernon Elementary	60,500	59,000	57,500	56,000	56,000	54,500	-2.68%
Magruder / Coventry Gym / Property	144,000	140,000	136,000	132,000	132,000	128,000	-3.03%
General Obligation Bonds:							
Grafton High / Middle Complex Phase I	389,427	356,180	323,875	292,860	292,860	262,232	-10.46%
VP&A Refinancing 1993	908,426	775,335	677,800	739,033	739,033	590,156	-20.14%
Grafton High / Middle Complex	1,659,602	94,920	-	-	-	-	0.00%
School Facilities	1,214,472	1,213,614	1,210,331	1,217,382	1,217,382	1,212,402	-0.41%
Refunding Schools / Grafton Complex	16,519,906	1,916,289	2,012,170	2,015,010	2,015,010	2,018,635	0.18%
Bruton High School	-	8,008,439	669,279	601,713	601,713	601,053	-0.11%
Queens Lake Middle	-	-	4,110,144	350,308	350,308	312,975	-10.66%
York High School/SBO	-	-	-	79,535	79,535	1,009,247	1168.93%
Refunding Notes:							
VRS Refinancing	393,528	393,530	393,529	393,529	393,529	393,529	0.00%
Transfers Out:							
School Capital	-	-	-	-	-	16,000,000	100.00%
Total Expenditures	21,328,732	12,969,307	9,602,228	5,888,570	5,888,570	22,593,529	283.68%
<u>Expenditure by Category</u>							
Principal	2,756,735	2,842,700	3,015,408	3,408,521	3,408,521	3,958,587	16.14%
Interest	2,204,306	2,115,289	2,472,676	2,467,449	2,467,449	2,248,095	-8.89%
Refinancing costs	137,932	6,620	-	-	-	-	0.00%
Deposit escrow agent	16,226,934	-	-	-	-	-	0.00%
Transfers to other funds	-	8,001,319	4,103,544	-	-	16,000,000	100.00%
Other debt service exps	2,825	3,379	10,600	12,600	12,600	386,847	2970.21%
Total Expenditures	21,328,732	12,969,307	9,602,228	5,888,570	5,888,570	22,593,529	283.68%
							% of Total FY2006 Funding Sources
<u>Funding Sources</u>							
Use of Money and Property	-	-	-	-	-	-	0.00%
Refunding accrued int	14,524	-	-	-	-	-	0.00%
Bond Proceeds	16,156,543	8,001,319	4,103,544	-	-	16,000,000	70.29%
Transfer from Other Funds	5,157,665	4,967,988	5,498,684	5,888,570	5,888,570	6,762,029	29.71%
Total Funding Sources	21,328,732	12,969,307	9,602,228	5,888,570	5,888,570	22,762,029	100.00%



**PUBLIC FACILITIES DEBT SERVICE FUND
FUND 84
FUND BALANCE SUMMARY FISCAL YEARS 2005 - 2006**

Beginning Fund Balance 7/1/2004		-
Projected FY2005 Revenues		
Other financing sources	<u>437,717</u>	
Total		437,717
Projected FY2005 Expenditures	<u>437,717</u>	
Net Change		<u>-</u>
Projected Fund Balance 6/30/2005		-
Projected FY2006 Revenues		
Other financing sources	<u>5,242,667</u>	
Total		5,242,667
Projected FY2006 Expenditures	<u>5,242,667</u>	
Net Change		<u>-</u>
Projected Fund Balance 6/30/2006		<u>-</u>

**PUBLIC FACILITIES DEBT SERVICE FUND
FUND 84**

	FY2002 Actual Expenditures	FY2003 Actual Expenditures	FY2004 Actual Expenditures	FY2005 Original Budget	FY2005 Estimated Budget	FY2006 Adopted Budget	%Change Original 2005/ Adopted 2006
<u>Expenditure by Activity</u>							
General Obligation Bonds:							
Library	58,416	53,618	-	-	-	-	0.00%
Certificates of Participation:							
Operations Center	64,839	-	-	-	-	-	0.00%
Human Services Building	53,636	-	-	-	-	-	0.00%
COPS Refinancing	3,697,002	436,266	431,816	437,717	437,717	442,667	1.13%
Bonds:							
Capital Projects	-	-	3,555,000	-	-	4,800,000	100.00%
Total Expenditures	3,873,893	489,884	3,986,816	437,717	437,717	5,242,667	1097.73%

<u>Expenditure by Category</u>							
Principal	52,500	365,400	320,000	335,000	335,000	350,000	4.48%
Interest	164,146	122,189	109,816	100,217	100,217	90,167	-10.03%
Refinancing costs	64,008	-	-	-	-	-	0.00%
Deposit escrow agent	3,591,239	-	-	-	-	-	0.00%
Transfers to other funds	-	-	3,555,000	-	-	4,800,000	100.00%
Other debt service exps	2,000	2,295	2,000	2,500	2,500	2,500	0.00%
Total Expenditures	3,873,893	489,884	3,986,816	437,717	437,717	5,242,667	1097.73%

% of Total FY2006
Funding Sources

<u>Funding Sources</u>							
Use of Money and Property	4,505	-	-	-	-	-	0.00%
Non-Revenue Receipts	3,386,368	-	-	-	-	4,800,000	91.56%
Transfer from Other Funds	482,604	489,589	3,986,816	437,717	437,717	442,667	8.44%
Total Funding Sources	3,873,477	489,589	3,986,816	437,717	437,717	5,242,667	100.00%

